

Business Manager's Report
June 2015

Prepared by Terri Birchard
Business Manager

1	General Ledger Bank Account Balances	June 30, 2015	May 31, 2015	Change
	General Fund Cash Accounts			
	PNC, PSDLAF, PSDMAX, PLGIT	\$ 1,896,174.08	\$1,916,103.58	\$ (19,929.50)
	Capital Projects Fund, PSDLAF	\$ 336,146.06	\$303,143.63	\$ 33,002.43
	Food Service Fund- PNC	\$ 3,576.38	\$4,579.16	\$ (1,002.78)
	Student Activities Fund-PNC	\$ 2,936.54	\$2,031.08	\$ 905.46
	Flexible Spending Acct, Act 93 403(b)- PNC	\$ 2,690.52	\$2,410.22	\$ 280.30
	Total All Funds - Bank Balances	\$ 2,241,523.58	\$2,228,267.67	\$ 13,255.91

2	General Fund (Fund 10)	June 30, 2015			May 31, 2015		
	Revenue and Expenditure Summary	Annual Budget	YTD Actual	%	Annual Budget	YTD Actual	%
	ECTS-High School						
	<u>Fund Balances - July 1, 2014</u>						
	Fund Balance-Unassigned-(High School)	\$ 480,000	\$ 734,961		\$ 480,000	\$ 734,961	
	Fund Balance-Assigned PSERS	\$ 282,975	\$ 282,975		\$ 282,975	\$ 282,975	
	Fund Balance - Assigned - New Program	\$ 250,000	\$ 250,000		\$ 250,000	\$ 250,000	
	Fund Balance-Non-Spendable-NOREBT	\$ 682,135	\$ 682,135		\$ 682,135	\$ 682,135	
	Fund Balance-Non-Spendable-Inventory	\$ 148,427	\$ 148,427		\$ 148,427	\$ 148,427	
		\$ 1,843,537	\$ 2,098,498		\$ 1,843,537	\$ 2,098,498	
	Revenue-Local Sources & Districts	\$ 4,441,394	\$ 4,640,021	104.47%	\$ 4,441,394	\$ 4,114,465	92.64%
	Revenue-All Other Sources	\$ 1,620,542	\$ 1,354,082	83.56%	\$ 1,620,542	\$ 1,028,328	63.46%
	Total Revenue	\$ 6,061,936	\$ 5,994,103		\$ 6,061,936	\$ 5,142,793	
	Expenditure and reserve	\$ 6,061,936	\$ 5,920,504	97.67%	\$ 6,061,936	\$ 4,922,090	81.20%
	Change	\$ -	\$ 73,599		\$ -	\$ 220,703	
	<u>Fund Balances</u>						
	Fund Balance-Unassigned-(High School)	\$ 480,000	\$ 763,560		\$ 480,000	\$ 734,961	
	Fund Balance-Assigned PSERS	\$ 282,975	\$ 327,975		\$ 282,975	\$ 282,975	
	Fund Balance - Assigned - New Program	\$ 250,000	\$ 250,000		\$ 250,000	\$ 250,000	
	Fund Balance-Non-Spendable-NOREBT - PRIOR AUC	\$ 682,135	\$ -		\$ 682,135	\$ 682,135	
	Fund Balance-Non-Spendable-Inventory	\$ 148,427	\$ 128,744		\$ 148,427	\$ 148,427	
		\$ 1,843,537	\$ 1,470,279		\$ 1,843,537	\$ 2,098,498	
	RCTC						
	Fund Balance July 1, 2014	\$ 153,055	\$ 153,055		\$ 153,055	\$ 153,055	
	Revenue	\$ 248,681	\$ 439,457	176.72%	\$ 248,681	\$ 412,868	166.02%
	Expenditure and reserve	\$ 248,681	\$ 416,478	167.47%	\$ 248,681	\$ 377,511	151.81%
	Change	\$ -	\$ 22,979		\$ -	\$ 35,357	
	Fund Balance-Assigned-RCTC	\$ 153,055	\$ 176,034		\$ 153,055	\$ 210,448	

3	Food Service Fund (Fund 51)	June 30, 2015			May 31, 2015		
	Revenue and Expenditure Summary	Annual Budget	YTD-Actual	%	Annual Budget	YTD-Actual	%
	<u>Fund Balances - July 1, 2014</u>						
	Fund balance-Assigned-Food Services	\$ 4,963	\$ 4,963		\$ 4,963	\$ 7,461	
	Fund Balance-Assigned-Capital Assets (net)	\$ 29,800	\$ 29,800		\$ 29,800	\$ 29,532	
		\$ 34,763	\$ 34,763		\$ 34,763	\$ 36,993	
	Operating Revenue	\$ 198,083	\$ 144,712	73.06%	\$ 198,083	\$ 181,125	91.44%
	Operating Expense	\$ 193,983	\$ 178,974	92.26%	\$ 193,983	\$ 201,779	104.02%
	Depreciation expense	\$ 4,100	\$ 3,537	86.27%	\$ 4,100	\$ -	0.00%
	Gain/(Loss)	\$ -	\$ (37,799)		\$ -	\$ (20,654)	
	<u>Fund Balances - Ending</u>						
	Fund balance-Assigned-Food Services	\$ 4,963	\$ (31,295)		\$ 4,963	\$ (13,193)	
	Fund Balance-Assigned-Capital Assets	\$ 29,800	\$ 28,259		\$ 29,800	\$ 29,532	
		\$ 34,763	\$ (3,036)		\$ 34,763	\$ 16,339	

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ECTS Capital Projects Fund (Fund 21) Revenue and Expenditure Summary		June 30, 2015			May 31, 2015		
		Annual Plan	YTD-Actual	%	Annual Plan	YTD-Actual	%
Fund Balance-July 1, 2014							
Assigned-Transition Center	\$	4,065	\$	4,065	\$	4,065	
Assigned-Capital Projects	\$	301,771	\$	330,364	\$	301,771	
	\$	305,836	\$	334,429	\$	305,836	
Plus:							
Transfers from General Fund-2014-2015	\$	33,900	\$	66,900	\$	33,900	100.00%
Interest	\$	250	\$	27	\$	250	9.88%
	\$	34,150	\$	66,927	\$	34,150	99.34%
Less:							
School car	\$	28,000	\$	-	\$	28,000	0.00%
HS Copier	\$	16,000	\$	-	\$	16,000	0.00%
Network system - server hardware	\$	8,400	\$	19,375	\$	8,400	230.65%
Network system - server software	\$	8,700	\$	9,757	\$	8,700	112.15%
Faculty laptop replacements	\$	35,000	\$	36,078	\$	35,000	103.08%
	\$	-	\$	-	\$	-	-
	\$	96,100	\$	65,210	\$	96,100	67.86%
Fund Balance							
Assigned-Transition Center	\$	4,065	\$	4,065	\$	4,065	
Assigned - Technology	\$	20,449	\$	-	\$	20,449	
Assigned - Future Planned Purchases	\$	207,500	\$	-	\$	207,500	
Assigned-Capital Projects	\$	11,872	\$	332,081	\$	11,872	299.07%
	\$	243,886	\$	336,146	\$	243,886	303.14%

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Student Activity Fund (Fund 81)		June 30, 2015	May 31, 2015
		YTD-Actual	YTD-Actual
<u>Fund Balances- July 1, 2014</u>			
Designated-SkillsUSA	\$	2,376	\$ 2,376
Designated-NTHS	\$	417	\$ 417
	\$	2,793	\$ 2,793
<u>Revenue + Transfers</u>			
SkillsUSA	\$	18,662	\$ 17,620
National Technical Honor Society	\$	704	\$ 704
	\$	19,366	\$ 18,324
<u>Expenditure</u>			
SkillsUSA	\$	18,638	\$ 18,638
National Technical Honor Society	\$	523	\$ 448
	\$	19,161	\$ 19,086
<u>Fund Balances- YTD</u>			
Assigned-SkillsUSA	\$	2,401	\$ 1,359
Assigned-NTHS	\$	597	\$ 673
(includes SkillsUSA receivable of \$367)	\$	2,998	\$ 2,031

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NOREBT-ECTS Per Employee Per Month	Medical/ Rx	Dental/Vision	Total	Excess Loss fund	Wellness Fund	Total
	\$ 1,183	\$ 85	\$ 1,268			
Account Balance July 1, 2014, Original	\$ 218,572	\$ 22,149	\$ 240,722	\$ 595,939	\$ 9,122	\$ 845,782
Adjustment for June 28, 2014 claims	\$ (7,476)					
Account Balance July 1, 2014, Adjusted for June clai	\$ 211,096					
Plus: YTD Contributions+receipts	\$ 733,182	\$ -	\$ 733,182		\$ 615	733,797
Plus: Prescription formulary rebate	\$ 4,542	\$ -	\$ 4,542			4,542
Plus: Interest allocation	\$ 97	\$ -	\$ 97			97
Plus: PA Trust refund	\$ -	\$ -	\$ -			-
Plus: reimbursement from excess loss fund	\$ 25,929	\$ -	\$ 25,929	\$ (20,306)		5,623
	\$ 763,751	\$ -	\$ 763,751	\$ (20,306)	\$ 615	\$ 744,060
Less: 6/28/13 Claims - opening balance adjustment						
Less: YTD gross claims	\$ (459,285)	\$ (22,149)	\$ (481,434)			(481,434)
Less: YTD gross claims- prescription	\$ (166,667)		\$ (166,667)			(166,667)
Less: Large claims management(adj)						-
Less: Stop Loss insurance						-
Less: reimbursement for large claims over 40K						-
Less: PA Trust refund			\$ -			-
Less: other expense- Wellness contribution	\$ (1,878)		\$ (1,878)		\$ (875)	(2,753)
Less: Admin expenses/stop-loss ins	\$ (50,330)	\$ -	\$ (50,330)		\$ (86)	(50,416)
Less: Total YTD claims/exps.	\$ (678,159)	\$ (22,149)	\$ (700,308)	\$ -	\$ (962)	\$ (701,270)
Total YTD claims and expenses						
YTD contributions less expenses	\$ 85,592	\$ (22,149)	\$ 63,443	\$ (20,306)	\$ (347)	\$ 42,790
Account balance -6/30/2015 YTD - subject to final	\$ 296,688	\$ 0	\$ 304,164	\$ 575,633	\$ 8,775	\$ 888,572
Months of claims + expenses in reserve	5.2		5.2			
avg monthly claims + expenses	\$ 56,513		\$ 58,359			

**** Excess Loss Funds - Balances and activity for FY 2014-2015 not yet confirmed**

Other information

- A. Audit has been completed**
B. AFR will be completed when filing window is opened

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1	General Ledger Bank Account Balances	July 31, 2015	June 30, 2015	Change
	General Fund Cash Accounts PNC, PSDLAF, PSDMAX, PLGIT, ERIEBank	\$ 1,860,018.13	\$1,896,174.08	\$ (36,155.95)
	Capital Projects Fund, PSDLAF	\$ 336,148.84	\$336,146.06	\$ 2.78
	Food Service Fund- PNC	\$ 3,456.38	\$3,576.38	\$ (120.00)
	Student Activities Fund-PNC	\$ 2,919.54	\$2,936.54	\$ (17.00)
	Flexible Spending Acct, Act 93 - PNC	\$ 2,910.97	\$2,690.52	\$ 220.45
	Total All Funds - Bank Balances	\$ 2,205,453.86	\$2,241,523.58	\$ (36,069.72)

2	General Fund (Fund 10)	July 31, 2015		
	Revenue and Expenditure Summary	Annual Budget	YTD Actual	%
	ECTS-High School			
	<u>Fund Balances - July 1, 2015</u>			
	Fund Balance-Unassigned-(High School)	\$ 497,332	\$ 763,560	
	Fund Balance-Assigned PSERS	\$ 282,975	\$ 327,975	
	Fund Balance - Assigned - New Program	\$ 250,000	\$ 250,000	
	Fund Balance-Non-Spendable-Inventory	\$ 128,744	\$ 128,744	
		<u>\$ 1,159,051</u>	<u>\$ 1,470,279</u>	
	Revenue-Local Sources & Districts	\$ 4,716,784	\$ 374,132	7.93%
	Revenue-All Other Sources	\$ 1,552,524	\$ 854	0.06%
	Total Revenue	\$ 6,269,308	\$ 374,986	
	Expenditure and reserve	\$ 6,314,926	\$ 414,036	6.56%
	Change	\$ (45,618)	\$ (39,050)	
	<u>Fund Balances</u>			
	Fund Balance-Unassigned-(High School)	\$ 497,332	\$ 763,560	
	Fund Balance-Assigned PSERS	\$ 282,975	\$ 327,975	
	Fund Balance - Assigned - New Program	\$ 250,000	\$ 250,000	
	Fund Balance-Non-Spendable-NOREBT - PRIOR PERIOD ADJ	\$ 682,135	\$ -	
	Fund Balance-Non-Spendable-Inventory	\$ 148,427	\$ 128,744	
		<u>\$ 1,860,869</u>	<u>\$ 1,470,279</u>	
	RCTC			
	Fund Balance July 1, 2015	\$ 176,034	\$ 176,034	
	Revenue	\$ 479,623	\$ 4,377	0.91%
	Expenditure and reserve	\$ 456,623	\$ 6,722	1.47%
	Change	\$ 23,000	\$ (2,345)	
	Fund Balance-Assigned-RCTC	\$ 199,034	\$ 173,689	

3	Food Service Fund (Fund 51)	July 31, 2015		
	Revenue and Expenditure Summary	Annual Budget	YTD-Actual	%
	<u>Fund Balances - July 1, 2015</u>			
	Fund balance-Assigned-Food Services	\$ 4,963	\$ (31,295)	
	Fund Balance-Assigned-Capital Assets (net)	\$ 29,800	\$ 28,259	
		<u>\$ 34,763</u>	<u>\$ (3,036)</u>	
	Operating Revenue	\$ 198,083	\$ -	0.00%
	Operating Expense	\$ 193,983	\$ 120	0.06%
	Depreciation expense	\$ 4,100	\$ -	0.00%
	Gain/(Loss)	\$ -	\$ (120)	
	<u>Fund Balances - Ending</u>			
	Fund balance-Assigned-Food Services	\$ 4,963	\$ (31,415)	
	Fund Balance-Assigned-Capital Assets	\$ 29,800	\$ 28,259	
		<u>\$ 34,763</u>	<u>\$ (3,156)</u>	

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Revenue and Expenditure Summary		Annual Budget	YTD-Actual	%
Fund Balance-July 1, 2015				
Assigned-Transition Center	\$	4,065	\$	4,065
Assigned-Capital Projects	\$	329,514	\$	330,364
	\$	333,579	\$	334,429
Plus:				
Transfers from General Fund-2015-2016	\$	42,900	\$	-
Interest	\$	250	\$	3
	\$	43,150	\$	3
Less:				
School car	\$	33,600	\$	-
HS Copier	\$	19,200	\$	-
Network system - server hardware	\$	-	\$	-
Network system - server software	\$	-	\$	-
Faculty laptop replacements	\$	-	\$	-
Other purchases	\$	120,000	\$	-
	\$	172,800	\$	-
Fund Balance				
Assigned-Transition Center	\$	4,065	\$	4,065
Assigned - Technology	\$	-	\$	-
Assigned - Future Planned Purchases	\$	-	\$	-
Assigned-Capital Projects	\$	199,864	\$	330,367
	\$	203,929	\$	334,432

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Student Activity Fund (Fund 81)		July 31, 2015
		YTD-Actual
<u>Fund Balances- July 1, 2015</u>		
Designated-SkillsUSA	\$	2,401
Designated-NTHS	\$	597
	\$	2,998
<u>Revenue + Transfers</u>		
SkillsUSA	\$	-
National Technical Honor Society	\$	-
	\$	-
<u>Expenditure</u>		
SkillsUSA	\$	9
National Technical Honor Society	\$	9
	\$	17
<u>Fund Balances- YTD</u>		
Assigned-SkillsUSA	\$	2,393
Assigned-NTHS	\$	589
	\$	2,981

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Plus: YTD Contributions+receipts	\$ 733,182	\$ -	\$ 733,182
Plus: Prescription formulary rebate	\$ 4,542	\$ -	\$ 4,542
Plus: Interest allocation	\$ 97	\$ -	\$ 97
Plus: PA Trust refund	\$ -	\$ -	\$ -
Plus: reimbursement from excess loss fund	\$ 25,929	\$ -	\$ 25,929
	\$ 763,751	\$ -	\$ 763,751
Less: 6/28/13 Claims - opening balance adjustment			
Less: YTD gross claims	\$ (459,285)	\$ (22,149)	\$ (481,434)
Less: YTD gross claims- prescription	\$ (166,667)		\$ (166,667)
Less: Large claims management(adj)			
Less: Stop Loss insurance			
Less: reimbursement for large claims over 40K			
Less: PA Trust refund			\$ -
Less: other expense- Wellness contribution	\$ (1,878)		\$ (1,878)
Less: Admin expenses/stop-loss ins	\$ (50,330)	\$ -	\$ (50,330)
Less: Total YTD claims/exps.	\$ (678,159)	\$ (22,149)	\$ (700,308)
Total YTD claims and expenses			
YTD contributions less expenses	\$ 85,592	\$ (22,149)	\$ 63,443
Account balance -6/30/2015 YTD - subject to final audit	\$ 296,688	\$ 0	\$ 304,164
Months of claims + expenses in reserve	5.2		5.2
avg monthly claims + expenses	\$ 56,513		\$ 58,359

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Other information

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ERIE County Technical School - C.D. Portfolio

Summary

User Name ERIEBANK Investment Advisors
 Portfolio CNB 1922 E TECH
 As-of Date 8/26/2015
 Currency USD

Characteristics - Main View

		Issuer	CUSIP	Pos	Principal	Acc Int	Px Close	Wgt	Coupon	Mty	Yield to Maturity	Yield to Worst	Avg Life
CNB 1922 E TECH					500,000.00	0.00		100.00	1.845		1.85	1.85	3.97
BCOMPS 1.3 08/31/17		COMPASS BANK	20451PNJ1	50,000.00	50,000.00	0.00	100.00	10.00	1.300	08/31/2017	1.30	1.30	2.02
COF 1.2 09/05/17		CAPITAL ONE BANK USA NA	140420UU2	50,000.00	50,000.00	0.00	100.00	10.00	1.200	09/05/2017	1.20	1.20	2.03
BCOMPS 1 ½ 03/01/18		COMPASS BANK	20451PNK8	50,000.00	50,000.00	0.00	100.00	10.00	1.500	03/01/2018	1.50	1.50	2.52
GMATBK 1.65 09/04/18		ALLY BANK	02006LTP8	50,000.00	50,000.00	0.00	100.00	10.00	1.650	09/04/2018	1.65	1.65	3.03
GDCSTB 1.6 08/30/19		GOLD COAST BANK/CHICAGO	38058KDG8	50,000.00	50,000.00	0.00	100.00	10.00	1.600	08/30/2019	1.60	1.60	4.01
COF 1.95 09/03/19		CAPITAL ONE NA	14042E6C9	50,000.00	50,000.00	0.00	100.00	10.00	1.950	09/03/2019	1.95	1.95	4.02
COF 1.95 09/03/19		CAPITAL ONE BANK USA NA	140420UX6	50,000.00	50,000.00	0.00	100.00	10.00	1.950	09/03/2019	1.95	1.95	4.02
GS 2 ¼ 09/02/20		GOLDMAN SACHS BANK USA	38148JH53	50,000.00	50,000.00	0.00	100.00	10.00	2.250	09/02/2020	2.25	2.25	5.02
GS 2.45 09/02/21		GOLDMAN SACHS BANK USA	38148JG70	50,000.00	50,000.00	0.00	100.00	10.00	2.450	09/02/2021	2.45	2.45	6.02
GS 2.6 09/02/22		GOLDMAN SACHS BANK USA	38148JG96	50,000.00	50,000.00	0.00	100.00	10.00	2.600	09/02/2022	2.60	2.60	7.02